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UNITED STATES DISTRICT COURT
 FOR THE NORTHERN DISTRICT OF CALIFORNIA
 SAN FRANCISCO DIVISION

FEDERAL TRADE COMMISSION,

Plaintiff,

v.

MICROSOFT CORPORATION and
 ACTIVISION BLIZZARD, INC.,

Defendants.

Case No. 3:23-cv-02880-JSC

**DEFENDANT MICROSOFT
 CORPORATION'S STATEMENT IN
 SUPPORT OF PLAINTIFF FEDERAL
 TRADE COMMISSION'S
 ADMINISTRATIVE MOTION TO
 CONSIDER WHETHER ANOTHER
 PARTY'S MATERIAL SHOULD BE
 SEALED [ECF NO. 336]**

Dept.: Courtroom 8—19th Floor
 Judge: Honorable Jacqueline S. Corley

Pursuant to Civil Local Rule 79-5(f)(3), Defendant Microsoft Corporation (“Microsoft”) respectfully requests that the Court maintain under seal the confidential information identified below, which was provisionally filed under seal pursuant to Plaintiff Federal Trade Commission’s (“FTC” or “Plaintiff”) Administrative Motion to Consider Whether Another Party’s Material Should Be Sealed (“Administrative Motion”) (ECF No. 336) in connection with the FTC’s Initial Proposed Findings of Fact and Conclusions of Law (hereafter, “Findings of Fact and Conclusions of Law” or FoF-CoL”) (ECF No. 175).

Below, Microsoft has identified highly confidential material found in the Findings of Fact and Conclusions of Law, along with the specific bases for sealing required under Local Rule 79-5. The proposed sealing reflects Microsoft’s good-faith efforts to narrowly seek sealing of only that information which is competitively sensitive and contained in internal documents, the public disclosure of which would cause injury to Microsoft that cannot be avoided through any more restrictive alternative means:

Document	Portion to Be Filed Under Seal	Basis for Sealing Request ¹
FoF-CoL	Page 5, paragraph 43, portions of lines 9-10	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, market share analysis, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 12, paragraph 90, portions of lines 4-6	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, market share analysis, and strategic evaluation of forward-looking opportunities, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 12, paragraph 91, portions of lines 9-12	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, market share analysis, strategic evaluation of forward-looking opportunities, and internal revenue information, which could be used to injure Microsoft if made

¹ Legitimate private interests warrant sealing of Microsoft information in this chart, and the unsealing of the information would result in injury to Microsoft that cannot be avoided through any less restrictive alternatives.

		publicly available.
FoF-CoL	Page 12, paragraph 92, portions of lines 13-15	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, market share analysis, strategic evaluation of forward-looking opportunities, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 12, paragraph 95, portions of lines 24-25	This portion contains non-public and highly sensitive information including, but not limited to, market share analysis, assessment of the competitive landscape, and internal revenue information, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 13, paragraph 98, portion of line 11	This portion contains non-public and highly sensitive information including, but not limited to, market share analysis and internal user data, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 13, paragraph 100, portions of lines 15-16	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and strategic evaluation of forward-looking opportunities, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 14, paragraph 111, portion of line 21	This portion contains non-public and highly sensitive information including, but not limited to, internal user data, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 14, paragraph 114, portions of lines 27-28	This portion contains non-public and highly sensitive information including, but not limited to, internal user data, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 19, paragraph 146, portions of lines 26-28	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and strategic evaluation of forward-looking opportunities,

		which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 20, paragraph 147, portions of lines 4-6	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes and investment decisions, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 20, paragraph 148, portions of lines 8-10	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, assessment of the competitive landscape, and strategic evaluation of forward-looking opportunities, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 20, paragraph 149, portions of lines 12-14	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, and potential business partnerships, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 20, paragraph 152, portions of lines 23-25	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and strategic evaluation of forward-looking opportunities, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 20, paragraph 153, portions of lines 26-27	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 21, paragraph 154, portions of lines 1-5	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, market share analysis, strategic evaluation of forward-looking opportunities, assessment of the competitive

		landscape, and potential business partnerships, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 21, paragraph 155, portions of lines 6-11	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, assessment of the competitive landscape, and potential business partnerships, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 21, paragraph 156, portions of lines 12-14	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, assessment of the competitive landscape, and potential business partnerships, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 21, paragraph 157, portions of lines 17-21	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, assessment of the competitive landscape, and potential business partnerships, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 21, paragraph 158, portions of lines 22-25	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, assessment of the competitive landscape, and potential business partnerships, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 21, paragraph 159, portions of lines 27-28 Page 22, paragraph 159, portions of lines 1-2	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, assessment of the competitive landscape, internal financial information, and potential business partnerships, which could be used to injure Microsoft if

		made publicly available.
FoF-CoL	Page 22, paragraph 162, portions of lines 15-16	This portion contains non-public and highly sensitive information including, but not limited to, internal financial and revenue information, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 22, paragraph 163, portions of lines 18-23	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, assessment of the competitive landscape, and potential business partnerships, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 23, paragraph 164, portions of lines 25-26	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 23, paragraph 167, portions of lines 9-11	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes and investment decisions, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 23, paragraph 168, portions of lines 12-14	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal financial information, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 23, paragraph 169, portions of lines 15-17	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, and future business plans, which could be used to injure Microsoft if made publicly available.

1	FoF-CoL	Page 23, paragraph 171, portions of lines 20-23	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, assessment of the competitive landscape, and potential business partnerships, which could be used to injure Microsoft if made publicly available.
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6	FoF-CoL	Page 23, paragraph 172, portions of lines 24-26	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, assessment of the competitive landscape, and business partnerships, which could be used to injure Microsoft if made publicly available.
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11	FoF-CoL	Page 24, paragraph 173, portions of lines 1-3	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, assessment of the competitive landscape, and business partnerships, which could be used to injure Microsoft if made publicly available.
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16	FoF-CoL	Page 24, paragraph 176, portions of lines 14-17	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
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22	FoF-CoL	Page 24, paragraph 177, portions of lines 21-23	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
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27	FoF-CoL	Page 24, paragraph 178, portions of lines 26-27	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions,
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		market share analysis, strategic evaluation of forward-looking opportunities, assessment of the competitive landscape, and potential business partnerships, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 25, paragraph 179, portions of lines 1-2	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes and investment decisions, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 25, paragraph 180, lines 3-6	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, internal business projections, and strategic evaluation of forward-looking opportunities, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 25, paragraph 184, lines 20-24	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes and investment decisions, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 25, paragraph 185, lines 25-28	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes and investment decisions, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 26, paragraph 186, lines 1-3	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes and investment decisions, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 26, paragraph 187, lines 4-6	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes and investment decisions, which could be used to injure Microsoft if made publicly available.

1	FoF-CoL	Page 26, paragraph 188, portions of lines 7-8	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, confidential terms of existing agreements, and business partnerships, which could be used to injure Microsoft if made publicly available.
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6	FoF-CoL	Page 26, paragraph 189, portions of lines 9-14	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, and internal discussions of business strategy, which could be used to injure Microsoft if made publicly available.
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11	FoF-CoL	Page 26, paragraph 191, portions of lines 18-19	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, and potential business partnerships, which could be used to injure Microsoft if made publicly available.
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15	FoF-CoL	Page 27, paragraph 199, portions of lines 14-16	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, and potential business partnerships, which could be used to injure Microsoft if made publicly available.
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20	FoF-CoL	Page 29, paragraph 216, portions of lines 17-19	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and strategic evaluation of forward-looking opportunities, which could be used to injure Microsoft if made publicly available.
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24	FoF-CoL	Page 30, paragraph 219, portions of lines 7-10	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, assessment of the competitive landscape, and business strategy, which could be used to injure Microsoft if made publicly available.
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1	FoF-CoL	Page 30, paragraph 220, portions of lines 13-14	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, market share analysis, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
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6	FoF-CoL	Page 30, paragraph 222, portions of lines 19-21	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, market share analysis, and internal financial information, which could be used to injure Microsoft if made publicly available.
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10	FoF-CoL	Page 30, paragraph 223, portions of lines 22-23	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, assessment of the competitive landscape, and market share analysis, which could be used to injure Microsoft if made publicly available.
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15	FoF-CoL	Page 31, paragraph 227, portions of lines 17-20	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
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19	FoF-CoL	Page 32, paragraph 231, portions of lines 13-16	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
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22	FoF-CoL	Page 32, paragraph 234, portions of lines 27-28 Page 33, paragraph 234, portions of lines 1-3	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
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26	FoF-CoL	Page 33, paragraph 235, portions of lines 8-11	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, assessment of the competitive landscape, and internal
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		user data, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 33, paragraph 238, portions of line 26	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 34, paragraph 239, portions of lines 1-6	This portion contains non-public and highly sensitive information including, but not limited to, market share analysis and internal user data, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 35, paragraph 244, portions of lines 6-9	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 36, paragraph 248, portions of lines 7-9	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, market share analysis, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 36, paragraph 249, portions of lines 10-12	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 36, paragraph 250, portions of lines 13-15	This portion contains non-public and highly sensitive information including, but not limited to, market share analysis, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 36, paragraph 251, portions of lines 16-17	This portion contains non-public and highly sensitive information including, but not limited to, market share analysis, which could be used to injure Microsoft if made publicly available.

1	FoF-CoL	Page 36, paragraph 252, portions of line 20	This portion contains non-public and highly sensitive information including, but not limited to, market share analysis, which could be used to injure Microsoft if made publicly available.
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4	FoF-CoL	Page 37, paragraph 255, portions of lines 12-17	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and confidential terms of existing agreements, which could be used to injure Microsoft if made publicly available.
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8	FoF-CoL	Page 37, paragraph 256, portions of lines 19-21	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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12	FoF-CoL	Page 38, paragraph 258, portions of lines 2-4	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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16	FoF-CoL	Page 38, paragraph 259, portions of lines 6-8	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal user data, which could be used to injure Microsoft if made publicly available.
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20	FoF-CoL	Page 38, paragraph 261, portions of lines 14-18	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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23	FoF-CoL	Page 39, paragraph 266, portions of lines 9-15	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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1	FoF-CoL	Page 39, paragraph 267, portions of lines 18-21	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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5	FoF-CoL	Page 39, paragraph 268, portions of lines 24-28	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, strategic evaluation of forward-looking opportunities, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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10	FoF-CoL	Page 40, paragraph 269, lines 1-5	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, internal user data, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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15	FoF-CoL	Page 41, paragraph 275, portions of lines 14-18	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, assessment of the competitive landscape, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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19	FoF-CoL	Page 43, paragraph 287, lines 16-19	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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23	FoF-CoL	Page 44, paragraph 291, portion of line 6	This portion contains non-public and highly sensitive information including, but not limited to, internal financial information and investment decisions, which could be used to injure Microsoft if made publicly available.
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27	FoF-CoL	Page 44, paragraph 292, portions of lines 8-9	This portion contains non-public and highly sensitive information including, but not limited to, internal financial information and investment decisions, which
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		could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 45, paragraph 298, portions of line 11	This portion contains non-public and highly sensitive information including, but not limited to, market share analysis, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 45, paragraph 299, portions of lines 14-17	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 45, paragraph 300, portions of lines 18-25	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, internal user data, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 47, paragraph 309, portions of lines 5-6	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, market share analysis, and assessment of the competitive landscape, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 48, paragraph 316, portions of lines 1-3	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and market share analysis, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 48, paragraph 317, portions of lines 4-5	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, internal user data, and market share analysis, which could be used to injure Microsoft if made publicly available.

1	FoF-CoL	Page 48, paragraph 318, portions of lines 7-8	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, market share analysis, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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6	FoF-CoL	Page 49, paragraph 326, portions of lines 14-16	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, market share analysis, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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10	FoF-CoL	Page 49, paragraph 327, portions of lines 19-20	This portion contains non-public and highly sensitive information including, but not limited to, internal revenue and financial information, which could be used to injure Microsoft if made publicly available.
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13	FoF-CoL	Page 50, paragraph 329, portions of lines 3-6	This portion contains non-public and highly sensitive information including, but not limited to, internal revenue and financial information and internal user data, which could be used to injure Microsoft if made publicly available.
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17	FoF-CoL	Page 50, paragraph 330, portions of lines 8-11	This portion contains non-public and highly sensitive information including, but not limited to, internal revenue and financial information, which could be used to injure Microsoft if made publicly available.
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20	FoF-CoL	Page 50, paragraph 331, portions of lines 13-16	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, market share analysis, internal user data, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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25	FoF-CoL	Page 50, paragraph 332, portions of lines 17-19	This portion contains non-public and highly sensitive information including, but not limited to, confidential terms of existing agreements, internal business strategy, and internal decision-making processes, which could be used to injure Microsoft if made publicly available.
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1	FoF-CoL	Page 50, paragraph 333, portions of lines 21-28	This portion contains non-public and highly sensitive information including, but not limited to, business partnerships, market share analysis, investment decisions, and internal decision-making processes, which could be used to injure Microsoft if made publicly available.
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6	FoF-CoL	Page 51, paragraph 338, portions of lines 19-25	This portion contains non-public and highly sensitive information including, but not limited to, market share analysis, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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10	FoF-CoL	Page 52, paragraph 343, portions of lines 18-19	This portion contains non-public and highly sensitive information including, but not limited to, business partnerships and negotiations, which could be used to injure Microsoft if made publicly available.
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13	FoF-CoL	Page 52, paragraph 344, portions of lines 20-22	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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17	FoF-CoL	Page 52, paragraph 345, portions of lines 23-24	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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21	FoF-CoL	Page 54, paragraph 349, portions of lines 1-9	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, internal revenue information, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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25	FoF-CoL	Page 54, paragraph 350, portions of lines 10-15	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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1	FoF-CoL	Page 54, paragraph 351, lines 16-21	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, potential business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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6	FoF-CoL	Page 54, paragraph 352, lines 22-27	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, potential business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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10	FoF-CoL	Page 55, paragraph 353, portions of lines 3-9	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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15	FoF-CoL	Page 55, paragraph 354, portions of lines 11-16	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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19	FoF-CoL	Page 55, paragraph 355, portions of lines 17-23	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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22	FoF-CoL	Page 56, paragraph 357, portions of lines 3-9	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, potential business partnerships, market share analysis, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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27	FoF-CoL	Page 56, paragraph 359, portions of lines 21-24	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and
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		internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 57, paragraph 362, portions of lines 9-15	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 57, paragraph 363, lines 16-22	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, strategic evaluation of forward-looking opportunities, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 57, paragraph 364, portions of lines 25-27	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 58, paragraph 365, lines 1-7	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, assessment of the competitive landscape, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 58, paragraph 367, portions of lines 13-15	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 58, paragraph 368, portions of lines 17-23	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, potential business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.

1	FoF-CoL	Page 58, paragraph 369, portions of lines 24-26	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, potential business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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6	FoF-CoL	Page 59, paragraph 370, lines 1-6	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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10	FoF-CoL	Page 59, paragraph 372, portions of lines 12-16	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, internal user data projections, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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14	FoF-CoL	Page 59, paragraph 373, lines 17-20	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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18	FoF-CoL	Page 59, paragraph 374, lines 21-24	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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22	FoF-CoL	Page 59, paragraph 375, lines 25-28	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, and internal business strategy, which could be used to injure Microsoft if made publicly available.
23		Page 60, paragraph 375, portions of lines 1-2, 5-6	
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26	FoF-CoL	Page 60, paragraph 376, portions of lines 8-10	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, assessment of the competitive landscape, and internal
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		business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 60, paragraph 377, lines 13-19	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 60, paragraph 378, portions of lines 21-28	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 62, paragraph 386, portions of lines 16-26	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, assessment of the competitive landscape, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 63, paragraph 388, portions of lines 7-11	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 63, paragraph 389, portions of lines 12-22	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, internal revenue and financial information, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 64, paragraph 392, portions of lines 6-14	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, strategic evaluation of forward-looking opportunities, and internal business strategy, which could be used to injure Microsoft if made publicly available.

1	FoF-CoL	Page 64, paragraph 393, portions of lines 15-16	This portion contains non-public and highly sensitive information including, but not limited to, future business plans, which could be used to injure Microsoft if made publicly available.
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4	FoF-CoL	Page 64, paragraph 395, portions of lines 21-26	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, potential business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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9	FoF-CoL	Page 65, paragraph 401, portions of lines 19-21	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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13	FoF-CoL	Page 65, paragraph 402, portions of lines 23-26	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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17	FoF-CoL	Page 65, paragraph 403, line 28	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
18		Page 66, paragraph 403, lines 1-5	
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20	FoF-CoL	Page 66, paragraph 405, portions of lines 17-21	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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24	FoF-CoL	Page 66, paragraph 406, portions of lines 22-28	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
25		Page 67, paragraph 406, portion of line 1	
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1	FoF-CoL	Page 67, paragraph 407, portions of lines 2-5	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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5	FoF-CoL	Page 67, paragraph 408, portions of lines 6-11	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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9	FoF-CoL	Page 67, paragraph 409, portions of lines 12-15	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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13	FoF-CoL	Page 67, paragraph 410, portions of lines 16-20	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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17	FoF-CoL	Page 67, paragraph 411, portions of lines 21-28	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
18		Page 68, paragraph 411, portion of line 1	
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20	FoF-CoL	Page 68, paragraph 412, portions of lines 5-6, 8-12	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, internal financial information, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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25	FoF-CoL	Page 68, paragraph 413, portions of lines 17-20	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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1	FoF-CoL	Page 68, paragraph 414, portions of lines 21-27	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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5	FoF-CoL	Page 69, paragraph 415, portions of lines 2-8	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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9	FoF-CoL	Page 69, paragraph 417, portions of lines 19-24	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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13	FoF-CoL	Page 69, paragraph 418, portions of lines 27-28 Page 70, paragraph 418, portion of lines 2-3	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, confidential terms of existing agreements, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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17	FoF-CoL	Page 70, paragraph 420, portions of lines 12-22	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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21	FoF-CoL	Page 70, paragraph 421, portions of lines 24-25	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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25	FoF-CoL	Page 70, paragraph 422, portions of lines 27-28	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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1	FoF-CoL	Page 71, paragraph 423, portions of lines 1-4	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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5	FoF-CoL	Page 71, paragraph 424, portions of lines 5-17	This portion contains non-public and highly sensitive information including, but not limited to, confidential terms of existing agreements, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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10	FoF-CoL	Page 72, paragraph 430, portions of lines 18-26	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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13	FoF-CoL	Page 73, paragraph 432, portions of lines 7-13	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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17	FoF-CoL	Page 73, paragraph 433, lines 14-21	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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21	FoF-CoL	Page 73, paragraph 434, lines 22-28 Page 74, paragraph 434, lines 1-2	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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25	FoF-CoL	Page 74, paragraph 435, lines 3-8	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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1	FoF-CoL	Page 74, paragraph 436, portions of lines 9-15	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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5	FoF-CoL	Page 74, paragraph 437, portions of lines 16-21	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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9	FoF-CoL	Page 74, paragraph 438, portions of lines 22-26	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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13	FoF-CoL	Page 75, paragraph 444, portion of line 27	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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17	FoF-CoL	Page 76, paragraph 449, portions of lines 16-17	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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21	FoF-CoL	Page 76, paragraph 450, portions of lines 18-22	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, internal user data, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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25	FoF-CoL	Page 77, paragraph 452, portions of lines 5-8	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, market share analysis, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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1	FoF-CoL	Page 78, paragraph 462, portions of lines 27-28	This portion contains non-public and highly sensitive information including, but not limited to, internal financial and revenue information and business
2		Page 79, paragraph 462, portions of lines 1-2	partnerships, which could be used to injure Microsoft if made publicly available.
3	FoF-CoL	Page 79, paragraph 464, portions of lines 11-17	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and
4			internal business strategy, which could be used to injure Microsoft if made publicly available.
5	FoF-CoL	Page 79, paragraph 466, portions of lines 23-27	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and
6			internal business strategy, which could be used to injure Microsoft if made publicly available.
7	FoF-CoL	Page 80, paragraph 467, portions of lines 3-5	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions,
8			internal user data, and internal business strategy, which could be used to injure Microsoft if made publicly available.
9	FoF-CoL	Page 80, paragraph 468, portion of line 7	This portion contains non-public and highly sensitive information including, but not limited to, internal user and business data, which could be used to injure
10			Microsoft if made publicly available.
11	FoF-CoL	Page 83, paragraph 488, portions of lines 18-20	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions,
12			internal revenue and sales information, and internal business strategy, which could be used to injure
13	FoF-CoL	Page 84, paragraph 494, portions of lines 12-19	Microsoft if made publicly available.
14			This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and
15			internal business strategy, which could be used to injure Microsoft if made publicly available.
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1	FoF-CoL	Page 85, paragraph 496, portion of line 6	This portion contains non-public and highly sensitive information including, but not limited to, internal user and business data, which could be used to injure Microsoft if made publicly available.
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4	FoF-CoL	Page 85, paragraph 497, lines 8-9	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, internal financial information, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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9	FoF-CoL	Page 85, paragraph 500, portions of lines 20-21	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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13	FoF-CoL	Page 85, paragraph 501, portions of lines 22-23	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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17	FoF-CoL	Page 85, paragraph 502, portions of lines 24-26	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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20	FoF-CoL	Page 86, paragraph 507, portions of lines 27-28 Page 87, paragraph 507, portions of lines 1-3	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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24	FoF-CoL	Page 88, paragraph 514, portions of lines 11-15	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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1	FoF-CoL	Page 88, paragraph 516, portions of lines 22-24	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, confidential business agreements, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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6	FoF-CoL	Page 88, paragraph 517, portions of lines 26-28	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, confidential business negotiations, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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10	FoF-CoL	Page 89, paragraph 520, portions of lines 8-9	This portion contains non-public and highly sensitive information including, but not limited to, confidential terms of existing agreements, which could be used to injure Microsoft if made publicly available.
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13	FoF-CoL	Page 89, paragraph 521, portions of lines 11-13	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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18	FoF-CoL	Page 89, paragraph 523, portions of lines 23-24	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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22	FoF-CoL	Page 89, paragraph 524, portions of lines 26-27	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
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27	FoF-CoL	Page 90, paragraph 525, portions of lines 1-2	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions,
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		business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 90, paragraph 526, portions of lines 4-6	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 90, paragraph 527, portions of lines 8-10	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 90, paragraph 529, portions of lines 16-17	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 90, paragraph 530, portions of lines 19-20	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 90, paragraph 531, portions of lines 22-23	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 90, paragraph 532, portions of lines 25-27	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy,

		which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 91, paragraph 533, portions of lines 1-2	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 91, paragraph 534, portions of lines 4-6	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 91, paragraph 535, portions of lines 8-9	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 91, paragraph 536, portions of lines 11-13	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 91, paragraph 537, portions of lines 14-15	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 91, paragraph 539, portions of lines 20-21	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy,

		which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 91, paragraph 540, portions of lines 23-25	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 92, paragraph 541, portions of lines 1-2	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.
FoF-CoL	Page 92, paragraph 542, portions of lines 4-6	This portion contains non-public and highly sensitive information including, but not limited to, internal decision-making processes, investment decisions, business partnerships, and internal business strategy, which could be used to injure Microsoft if made publicly available.

ARGUMENT

I. Sealing of the Findings of Fact and Conclusions of Law Is Warranted Under Ninth Circuit Precedent as They Contain Microsoft’s Confidential Business Information

The above-mentioned excerpts of the Findings of Fact and Conclusions of Law contain competitively sensitive business information and warrant sealing. In the Ninth Circuit, “[p]arties seeking to seal judicial records relating to motions that are ‘more than tangentially related to the underlying cause of action,’ bear the burden of overcoming the presumption with ‘compelling reasons supported by specific factual findings that outweigh the general history of access and the public policies favoring disclosure.’” *Lenovo (United States) Inc. v. IPCOM GmbH & Co.*, 2022 WL 2313948, at *1 (N.D. Cal. Jun. 28, 2022); *see also Kamakana v. City & County of Honolulu*, 447 F.3d 1172, 1179 (9th Cir. 2006) (“[T]he court must ‘conscientiously [] balance the competing interests’ of the public and the party who

1 seeks to keep certain judicial records secret.”). Courts in this Circuit regularly find that sealing is
 2 warranted where the records or information that are sought to be sealed could be used “as sources of
 3 business information that might harm a litigant’s competitive standing.” *Nixon v. Warner Commc’ns,*
 4 *Inc.*, 435 U.S. 589, 598 (1978); *see also In re Elec. Arts, Inc.*, 298 F. App’x 568, 569 (9th Cir. 2008)
 5 (same); *Velasco v. Chrysler Grp. LLC*, 2017 WL 445241, at *2 (C.D. Cal. Jan. 30, 2017) (stating that
 6 “district courts in this Circuit have sealed records containing ‘information about proprietary business
 7 operations, a company’s business mode or agreements with clients,’ [and] ‘internal policies and
 8 strategies’”) (internal citations omitted).

9 “The Ninth Circuit has explained that ‘in general, compelling reasons sufficient to outweigh the
 10 public’s interest in disclosure and justify sealing court records exist when such court files might have
 11 become a vehicle for improper purposes, such as the use of records to . . . release trade secrets.’” *Velasco,*
 12 2017 WL 445241, at *2 (quoting *Elec. Arts*, 298 F. App’x at 569); *see also Elec. Arts*, 298 F. App’x at
 13 569 (“A ‘trade secret may consist of any formula, pattern, device or compilation of information which
 14 is used in one’s business, and which gives him an opportunity to obtain an advantage over competitors
 15 who do not know or use it.’”) (citation omitted). A court has “broad latitude” to grant protective orders
 16 to prevent disclosure of “many types of information, including, but not limited to, trade secrets or other
 17 confidential research, development, or commercial information.” *Phillips ex rel. Estates of Byrd v. Gen.*
 18 *Motors Corp.*, 307 F.3d 1206, 1211 (9th Cir. 2002).

19 In determining whether a document should be filed under seal, courts consider, among other
 20 things, the measures taken to guard the information’s secrecy and the value of the information to the
 21 business or its competitors. *E.g., Phillips ex rel. Estates of Byrd v. Gen. Motors Corp.*, 307 F.3d 1206,
 22 1212 (9th Cir. 2002). Here, Microsoft seeks to maintain under seal only the portions of the Findings of
 23 Fact and Conclusions of Law that reference and reflect, among other things, confidential, proprietary
 24 information relating to Microsoft’s internal decision-making processes, investment decisions, strategic
 25 evaluation of forward-looking opportunities, market share analyses, assessment of the competitive
 26 landscape, business partnerships, terms of existing confidential agreements, revenue figures and
 27 projections, and internal discussions of business strategy. The disclosure of this information could be
 28 used to injure Microsoft if made publicly available.

1 **II. Sealing of the Findings of Fact and Conclusions of Law Is Necessary to Protect Microsoft's**
 2 **Confidential and Proprietary Business Information**

3 Microsoft supports maintaining under seal narrowly tailored excerpts of the above-mentioned
 4 excerpts of the Findings of Fact and Conclusions of Law, which contain Microsoft's non-public and
 5 highly sensitive information from documents obtained during the course of the FTC's investigation and
 6 during litigation discovery. Examples of such confidential information include, but are not limited to,
 7 Microsoft's internal decision-making processes, investment decisions, strategic evaluation of forward-
 8 looking opportunities, market share analyses, assessment of the competitive landscape, business
 9 partnerships, terms of existing confidential agreements, revenue figures and projections, and internal
 10 presentations discussing business strategy. Disclosure of this information would provide Microsoft's
 11 competitors with private data about Microsoft's performance and business strategy, which could harm
 12 Microsoft's competitive standing. *See Cont'l Auto. Sys. v. Avanci, LLC*, 2019 WL 6612012, at *4 (N.D.
 13 Cal. Dec. 5, 2019). Thus, the unsealing of this highly confidential and sensitive information would cause
 14 injury to Microsoft that cannot be avoided through less restrictive alternatives.

15 Finally, Microsoft provided the FTC with confidential business information from the above-
 16 mentioned excerpts of the Findings of Fact and Conclusions of Law pursuant to the statutory and
 17 regulatory guarantees of confidentiality contained in the Hart-Scott-Rodino Act or the FTC Act. *See* 15
 18 U.S.C. §§ 18a(h), 46(f), 57b-2(b), 57b-2(c); 6 C.F.R. § 4.10(d)-(g). In similar cases, the FTC has
 19 acknowledged the need to maintain the confidentiality of a party's confidential business information that
 20 has been provided to the FTC via a regulatory request. *See, e.g., FTC v. Lockheed Martin Corp.*, 2022
 21 WL 1446650, at *2 (D.D.C. Jan. 25, 2022) ("According to the FTC, sealing the complaint is appropriate
 22 . . . because the filing includes confidential information submitted . . . pursuant to 'statutory and
 23 regulatory guarantees of confidentiality.' . . . The requested sealing covers only confidential information
 24 and is, according to the FTC, required by regulation.").

25 **III. Conclusion**

26 As stated above, compelling reasons justify Microsoft's request for sealing the confidential
 27 business information contained in the above-mentioned excerpts of the Findings of Fact and Conclusions
 28 of Law. Microsoft therefore respectfully requests that this Court grant Plaintiff's Administrative Motion.

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Respectfully submitted,

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